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MoneyGram Launches Money Transfers via Postal Savings Bank of China's Mobile App

BEIJING, Nov. 10, 2017 /PRNewswire/ -- MoneyGram (NASDAQ: [MGI](#)) and Postal Savings Bank of China (PSBC), the country's leading retail bank, announced today that international money transfer services are now available via PSBC's mobile application. 160 million PSBC's mobile banking customers can now send and receive money with MoneyGram anytime and anywhere on a mobile device.

According to the [China Internet Network Information Center \(CNNIC\)](#), in 2016 mobile internet users in the country totaled almost 700 million with over 95% using a mobile device to access the internet. Given the relatively low penetration rate of 53%, China is likely to see strong internet adoption over the coming years.

"The addition of cash-to-mobile service on top of MoneyGram's strong cash-to-cash offering and extensive agent network, positions us well to reach all diverse groups of Chinese customers living in rural and urban areas," said Andy Liu, MoneyGram's regional head of China and Mongolia. "Our partnership with PSBC enables MoneyGram to offer cash-to-mobile money transfers for the first time in the Chinese market," added Liu.

To make an international money transfer, a MoneyGram customer in China can either visit one of PSBC's physical locations or log-in to the bank's mobile application. Transactions are available in USD, EUR, GBP and AUD. Additionally, until February 28, 2018 every customer sending money from China via PSBC's mobile application will enjoy a 50% lower fee (foreign exchange rates apply).

"PSBC is committed to establishing and promoting inclusive financial services in China. PSBC aims to lead the development of online financial services, at the same time making sure that the development of online and offline businesses is at the same speed. Partnership with MoneyGram is an important step for PSBC to actively serve the Belt and Road initiative and provide global financial services to our clients," said Liu Xin, General Manager of Personal Banking Department at PSBC.

According to the World Bank's forecast, in 2017 over \$62.8 billion in remittances will flow into China, mainly from the USA (\$16.2 billion), Hong Kong (\$15.6 billion), Canada (\$4.2 billion), Japan (\$4.2 billion) South Korea (\$4.1 billion) and Australia (\$2.9 billion).

#moneygramnews

For more information about MoneyGram International please visit moneygram.com.

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